

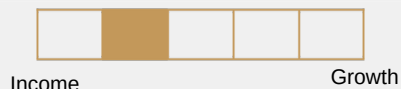
Ralton Dividend Builder

Monthly Portfolio Report | January 2025

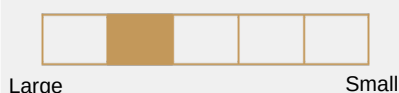


Key facts

Income versus growth target



Market cap bias



Investment strategy

A portfolio of ASX-listed equities designed to provide attractive tax-effective income

Investment objective

Outperform index by over 3% p.a.

Benchmark index

S&P/ASX 300 Accumulation Index

Portfolio Manager

Will Riggall

Inception date

February 2008

Management fee

0.75% p.a. (may vary across platforms)

Number of stocks

25-35

External ratings

Zenith "Approved"

Key platforms

HUB24, NetWealth, Praemium, OneVue, Powerwrap, Linear, Xplore, Wealth2

Performance (% returns greater than one year are p.a.)¹

At month end	1 mth	3 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Inception
Ralton	3.2%	3.3%	9.2%	6.2%	8.4%	5.3%	7.1%	7.5%
Income	0.0%	0.9%	4.7%	4.8%	4.6%	4.6%	4.6%	4.9%
Growth	3.2%	2.2%	4.5%	1.4%	3.7%	0.7%	2.5%	2.6%
Index ²	4.5%	5.0%	15.1%	10.8%	11.1%	7.9%	8.6%	6.8%
Outperformance	-1.2%	-1.7%	-5.9%	-4.6%	-2.7%	-2.6%	-1.5%	0.7%

¹ Performance is based on a model portfolio and is gross of investment management and administration fees, but net of transaction costs. Total returns assume the reinvestment of all portfolio income.

² Index means the S&P/ASX 300 Accumulation Index.

Portfolio Performance

The Ralton Dividend Builder Portfolio underperformed the ASX300 Accumulated Index in January, returning 3.2% versus the index return of 4.5%.

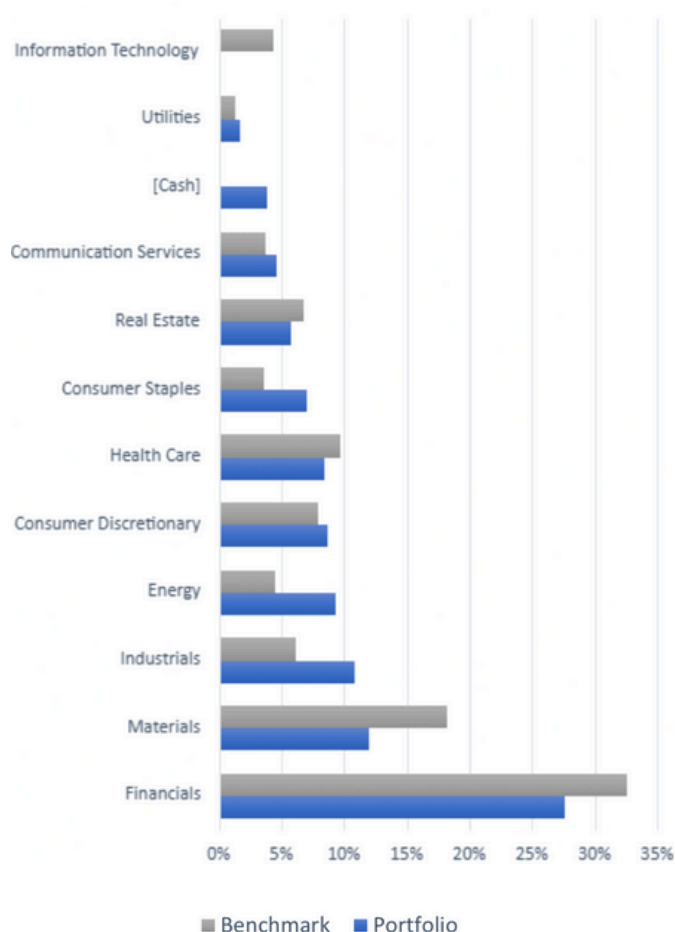
Contributors	Comment
Monadelphous Group Limited (MND.ASX) 12.9%	MND was a strong performer in January, driven by continued optimism around its order book and its growing exposure to recurring maintenance work, which provides earnings stability and higher margins. The recent \$150 million contract win with Rio Tinto has supported the share price, leading to earnings upgrades. MND remains well-positioned to expand its maintenance division and deliver a steadily growing yield profile to investors over time.
QBE Insurance Group Limited (QBE.ASX) 9.1%	QBE rallied over January on light news flow. While the LA fires were negative for sentiment, several reputable sell-side analysts noted that QBE has low market share in California and that QBE has strengthened catastrophe protection in recent years.
Resmed Inc CHESS Depository Interests on a ratio of 10 CDIs per ord.sh (RMD.ASX) 9.3%	RMD rallied over the month with help from on-going positive industry feedback of continued strong demand for Resmed's CPAP machines that treat obstructive sleep apnea. This positive sentiment was validated late in the month when RMD's 2Q financial result reported sales growth of 10% and earnings growth of 19%.
Detractors	Comment
Telstra Group Limited (TLS.ASX) -1.5%	Although TLS was a detractor during the month, we continue to view improvements in revenue per unit sales and the recent acquisition of Boost Mobile as positive developments for the business. TLS is expected to announce its T30 strategy, which will provide clarity on future cost control measures. Additionally, the ongoing rollout of 5G infrastructure strengthens its competitive edge in both mobile and broadband.

Detractors	Comment
Premier Investments Limited (PMV.ASX) -2.0%	PMV was a detractor this month, following a weaker than expected 1H25 trading update. Underperformance was driven by Smiggle ex. Aus and margin pressures in the Apparel Brands. Despite near-term challenges, we remain confident in PMV's track record of execution and the growth opportunities available post the sale of its Apparel Brands to Myer.
Ramsay Health Care Limited (RHC.ASX) -2.3%	RHC was a detractor to performance over the month with the stock flat against the broader market rising 5%. Sentiment remains negative toward RHC given media coverage of on-going tensions between private health insurers and private hospitals.

Top 10 holdings (alphabetical)

ANZ Group Holdings Limited	Rio Tinto Limited
BHP Group Ltd	Telstra Group Limited
Commonwealth Bank of Australia	Transurban Group Ltd.
CSL Limited	Westpac Banking Corporation
QBE Insurance Group Limited	Woodside Energy Group Ltd

Sector Positioning



Portfolio metrics*

	Ralton	XKOAIA^
# of Securities	31	299
Market Capitalisation	71,0866.6	86,263.8
Active Share	58.9	--
Tracking Error	3.63	--
Beta	0.81	1.00
Est 3-5 Yr EPS Growth	1.9	4.3
ROE	13.6	12.3
Div% NTM	4.53	3.35
P/E using FY2 Est	15.7	17.6
Price/Cash Flow	10.2	11.9

* Source: FactSet

^ XKOAIA means the S&P/ASX 300 Accumulation Index (Index). The Index is shown for comparative purposes only. Index returns do not allow for transaction, management, operational or tax costs. An index is not managed and investors cannot invest directly in an index.